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July 15, 2015

**VIA ECF AND ELECTRONIC MAIL TO  
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Honorable Stuart M. Bernstein  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green, Room 723  
New York, New York 10004-1408

*Re: Securities Investor Protection Corporation v. Bernard L. Madoff Investment  
Securities LLC, 08-01789 (SMB) (Substantively Consolidated)*

Dear Judge Bernstein:

We are counsel to Irving H. Picard, trustee (the "Trustee") for the substantively consolidated liquidation proceedings of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* and the estate of Bernard L. Madoff. We write to provide an update on the objections filed to the four proposed orders and appendices (the "Proposed Orders") implementing Your Honor's Memorandum Decision Regarding Omnibus Motions to Dismiss (the "Decision"), entered June 2, 2015.

The Trustee has met and conferred with all parties that filed objections, and has subsequently revised the Proposed Orders to fully resolve all objections. The Trustee has also incorporated in the Proposed Orders the Supreme Court's denial of *certiorari* of the Trustee's appeal of *SIPC v. Ida Fishman Revocable Trust*, 14-1128 and *Picard v. Ida Fishman Revocable Trust*, 14-1129, dismissing counts other than those seeking to avoid and recover transfers pursuant to sections 548(a)(1)(A), 550, and 551 of the Bankruptcy Code. Accordingly, the objecting parties have represented to the Trustee that they are withdrawing their objections based on the modifications to the revised Proposed Orders and all parties consent to the form of Proposed Orders, as revised and attached hereto as Exhibit A.

In addition, pursuant to page 4 of the Decision, the Court ordered that those issues not addressed in the Decision will be heard separately upon scheduling by the parties. These issues concern arguments relating to the District of Columbia's Nonclaim Statute

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(*Picard v. Estate of Herman Greenberg, et al.*, Adv. Pro. No. 10-04998), and service of process (*Picard v. L.H. Rich Companies, et al.*, Adv. Pro. No. 10-05371). The relevant parties have agreed to enter stipulations, which will be separately submitted to the Court, to schedule separate hearings on the issues before the Court either upon a mutually convenient date for the Trustee and defendants or upon further order of the Court.

Lastly, the Trustee circulated drafts of the revised Proposed Orders to counsel to all defendants affected by such orders and has received no objection to the Proposed Orders. Based on the foregoing, the Trustee respectfully requests that the Court enter the Proposed Orders in the appropriate adversary proceedings. The Trustee has copied counsel to the objecting defendants on this letter.

The Trustee is available should the Court have any questions.

Respectfully submitted,

/s/ Nicholas J. Cremona

Nicholas J. Cremona

cc (via email):

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